

# ND ASSOCIATION OF COUNTIES - NDACo FUND PERFORMANCE REPORT FOR APRIL 2002

6/5/2002

Assets as of April 30, 2002				* RATES OF TOTAL RETURN						
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary) Apr-02	Mar-02	Quarter Ended			2002 FYTD	Year Ended 6/30/2001
						Dec-01	Sep-01	Jun-01		
LARGE CAP EQUITY										
Value										
LSV	8	3.1%	3.0%	0.54%	9.19%	8.71%	-9.12%	8.10%	8.46%	28.80%
RUSSELL 1000 VALUE				-3.43%	4.09%	7.37%	-10.95%	4.88%	-3.89%	10.33%
Growth										
Alliance Capital	8	2.8%	3.0%	-8.59%	-5.94%	15.88%	-20.51%	10.03%	-20.80%	-30.23%
RUSSELL 1000 GROWTH				-8.16%	-2.59%	15.14%	-19.41%	8.42%	-16.99%	-36.18%
Core										
State Street	36	13.3%	14.0%	-6.08%	0.27%	10.67%	-14.68%	5.81%	-11.08%	-15.00%
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
<b>TOTAL LARGE CAP DOM. EQUITY</b>	<b>52</b>	<b>19.2%</b>	<b>20.0%</b>	<b>-5.37%</b>	<b>0.65%</b>	<b>11.16%</b>	<b>-14.82%</b>	<b>6.91%</b>	<b>-9.82%</b>	<b>-9.87%</b>
S&P 500				-6.06%	0.28%	10.69%	-14.68%	5.85%	-11.03%	-14.83%
SMALL CAP EQUITY										
SEI Investments	28	10.5%	10.0%	-0.65%	2.34%	20.09%	-20.00%	N/A	-2.32%	N/A
RUSSELL 2000 + 200 bp				1.08%	4.15%	21.26%	-20.62%	N/A	1.32%	N/A
<b>TOTAL SMALL CAP DOM. EQUITY</b>	<b>28</b>	<b>10.5%</b>	<b>10.0%</b>	<b>-0.65%</b>	<b>2.34%</b>	<b>20.09%</b>	<b>-19.93%</b>	<b>14.24%</b>	<b>-2.24%</b>	<b>-4.21%</b>
RUSSELL 2000				0.91%	3.98%	21.09%	-20.79%	14.29%	0.64%	0.57%
CONVERTIBLES										
Trust Company of the West	27	10.0%	10.0%	-3.31%	-1.64%	12.40%	-15.83%	4.74%	-10.02%	-15.57%
F.B. CONVERTIBLE SECURITIES INDEX				-1.95%	-0.16%	7.67%	-11.01%	4.12%	-6.20%	-11.87%
INTERNATIONAL EQUITY - Core										
Capital Guardian	29	10.7%	10.0%	-0.62%	1.29%	14.00%	-17.63%	0.94%	-5.48%	-24.42%
MSCI 50% HEDGED EAFE INDEX (1)				-0.74%	1.26%	8.60%	-16.41%	0.15%	-8.76%	-20.41%
FIXED INCOME										
Core - Index										
Bank of North Dakota	33	12.4%	13.5%	1.89%	-0.40%	-0.40%	-0.40%	-0.40%	6.51%	11.02%
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%
Core Bond										
Western Asset	62	23.0%	22.5%	2.82%	0.50%	-0.16%	4.76%	1.18%	8.08%	12.62%
LB AGGREGATE				1.94%	0.09%	0.05%	4.61%	0.56%	6.79%	11.22%
BBB Average Quality										
Strong	25	9.2%	9.0%	0.55%	N/A	N/A	N/A	N/A	N/A	N/A
LB BBB Index				1.55%	N/A	N/A	N/A	N/A	N/A	N/A
<b>TOTAL FIXED INCOME</b>	<b>120</b>	<b>44.6%</b>	<b>45.0%</b>	<b>2.21%</b>	<b>0.10%</b>	<b>-0.08%</b>	<b>4.83%</b>	<b>0.80%</b>	<b>7.17%</b>	<b>11.92%</b>
LB GOVT/CORP				1.94%	-0.47%	0.06%	4.76%	0.30%	6.35%	11.13%
CASH EQUIVALENTS										
BND - Money Market Account	14	5.0%	5.0%	0.16%	0.48%	0.55%	0.90%	1.00%	2.11%	5.85%
90 DAY T-BILLS				0.16%	0.43%	0.64%	1.08%	1.12%	2.33%	5.90%
<b>TOTAL FUND</b>	<b>269</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.66%</b>	<b>0.45%</b>	<b>6.51%</b>	<b>-6.42%</b>	<b>3.76%</b>	<b>-0.55%</b>	<b>-2.38%</b>
POLICY TARGET BENCHMARK				-0.51%	0.37%	5.93%	-5.56%	3.22%	-0.09%	-1.09%
TOTAL VALUE ADDED DUE TO										
Asset Mix				-0.04%	0.06%	-0.12%	0.10%	-0.32%	0.00%	-0.25%
Active Management				-0.12%	0.02%	0.66%	-1.01%	0.85%	-0.46%	-1.06%
<b>Total Value Added</b>				<b>-0.16%</b>	<b>0.08%</b>	<b>0.54%</b>	<b>-0.91%</b>	<b>0.53%</b>	<b>-0.46%</b>	<b>-1.31%</b>

(1) Prior to October 1, 2000, the benchmark for this asset class was the MSCI *Unhedged* EAFE Index.

\* NOTE: Monthly returns and market values are preliminary and subject to change.  
Returns are net of management fees.